Azarga Uranium Corp.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2018
(Unaudited – Expressed in U.S. Dollars)

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AZARGA URANIUM CORP.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Expressed in U.S. Dollars)

	Notes	As at September, 30 2018	As at December 31, 2017
ASSETS			
Current assets			
Cash		$ 940,048	$ 432,192
Other assets		113,574	123,160
Total current assets		1,053,622	555,352
Non-current assets			
Restricted cash		39,071	39,176
Exploration and evaluation assets	5	46,394,075	33,003,670
Property, plant and equipment		92,662	97,322
Reclamation bonds		99,000	-
Total non-current assets		46,624,808	33,140,168
Total assets		$ 47,678,430	$ 33,695,520
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		$ 1,177,754	$ 1,525,906
Loans payable	6	54,575	328,678
Total current liabilities		1,232,329	1,854,584
Non-current liabilities			
Trade and other payables		165,000	-
Loans payable	6	-	1,776,000
Deferred income tax liabilities		4,028,136	4,052,790
Decommissioning liability		215,614	142,918
Warrant liabilities		267,721	258,116
Total non-current liabilities		4,676,471	6,229,824
Total liabilities		5,908,800	8,084,408
Equity			
Common shares	7	57,965,090	41,286,853
Contributed surplus	7	702,618	768,652
Share option reserve	8	2,437,513	1,427,563
Foreign currency translation reserve		(857,208)	(827,984)
Accumulated deficit		(17,994,917)	(16,593,976)
Equity attributable to the equity holders of the Company		42,253,096	26,061,108
Non-controlling interest	17	(483,466)	(449,996)
Total equity		41,769,630	25,611,112
Total liabilities and equity		$ 47,678,430	$ 33,695,520

Approved by the Audit Committee of the Board of Directors of the Company:

"Joseph L. Havlin", Director　　　　"Matthew O'Kane", Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AZARGA URANIUM CORP.

Condensed Consolidated Interim Statements of Loss and Other Comprehensive Loss

(Unaudited – Expressed in U.S. Dollars)

	Notes	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Administrative expenses	9	$ (628,282)	$ (391,877)	$ (1,439,664)	$ (1,150,182)
Foreign exchange gain (loss)		(11,172)	50,785	14,212	36,652
Impairment of exploration and evaluation assets		-	(6,346,899)	-	(6,346,899)
Loss from operations		(639,454)	(6,687,991)	(1,425,452)	(7,460,429)
Finance costs	10	(6,599)	(66,799)	(154,488)	(161,679)
Unrealized gain (loss)	11	24,681	272,588	(6,474)	534,985
Realized gain (loss)	12	80,126	3,832	158,798	(3,938)
Loss before income tax		(541,246)	(6,478,370)	(1,427,616)	(7,091,061)
Deferred income tax recovery (expense)		(16,206)	39,506	5,730	27,669
Net loss		(557,452)	(6,438,864)	(1,421,886)	(7,063,392)
Other comprehensive loss					
Item that may be reclassified subsequently as profit or loss					
Foreign currency translation adjustment		(22,503)	(33,992)	(41,749)	(30,713)
Total comprehensive loss		$ (579,955)	$ (6,472,856)	$ (1,463,635)	$ (7,094,105)
Net income (loss) attributable to:					
Equity holders of the Company		(541,450)	(6,456,651)	(1,400,941)	(7,060,979)
Non-controlling interest	17	(16,002)	17,787	(20,945)	(2,413)
Net loss		$ (557,452)	$ (6,438,864)	$ (1,421,886)	$ (7,063,392)
Other comprehensive income (loss) attributable to:					
Equity holders of the Company		(9,978)	(40,196)	(29,224)	(38,120)
Non-controlling interest	17	(12,525)	6,204	(12,525)	7,407
Other comprehensive loss		$ (22,503)	$ (33,992)	$ (41,749)	$ (30,713)
Basic and diluted loss per share		$ (0.00)	$ (0.08)	$ (0.01)	$ (0.09)
Weighted average number of common shares outstanding		160,167,810	78,517,681	110,243,323	76,259,382

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AZARGA URANIUM CORP.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in U.S. Dollars and shares)

	Attributable to equity holders of the Company								
	Number of shares	Common shares	Contributed surplus	Share option reserve	Foreign currency translation reserve	Accumulated deficit	Total equity	Non-controlling interest	Total equity
Balances, December 31, 2017	83,619,850	$ 41,286,853	$ 768,652	$ 1,427,563	$ (827,984)	$ (16,593,976)	$ 26,061,108	$ (449,996)	$ 25,611,112
Acquisition of URZ Energy	58,107,109	11,273,920	686,314	769,169	-	-	12,729,403	-	12,729,403
Issuance of shares to settle Shareholders' Loan	11,269,243	2,201,024	-	-	-	-	2,201,024	-	2,201,024
Issuance of shares for private placements	780,000	140,804	-	-	-	-	140,804	-	140,804
Issuance of shares on exercise of warrants	11,950,866	2,347,295	(520,217)	-	-	-	1,827,078	-	1,827,078
Issuance of shares for royalty	104,166	19,391	-	-	-	-	19,391	-	19,391
Issuance of shares to settle trade and other payables	2,033,334	391,014	-	-	-	-	391,014	-	391,014
Issuance of shares to settle employee remuneration	550,000	93,500	(93,500)	-	-	-	-	-	-
Issuance of shares to settle ESPP	868,742	166,398	(166,398)	-	-	-	-	-	-
Issuance of shares to settle DSA	234,522	44,891	(44,891)	-	-	-	-	-	-
Allocation gain on expiry of warrants	-	-	(124,313)	-	-	-	(124,313)	-	(124,313)
Compensation to be settled by equity	-	-	196,971	-	-	-	196,971	-	196,971
Share-based compensation	-	-	-	240,781	-	-	240,781	-	240,781
Net loss for the period	-	-	-	-	-	(1,400,941)	(1,400,941)	(20,945)	(1,421,886)
Other comprehensive loss for the period	-	-	-	-	(29,224)	-	(29,224)	(12,525)	(41,749)
Balances, September 30, 2018	169,517,832	$ 57,965,090	$ 702,618	$ 2,437,513	$ (857,208)	$ (17,994,917)	$ 42,253,096	$ (483,466)	$ 41,769,630

	Attributable to equity holders of the Company								
	Number of shares	Common shares	Contributed surplus	Share option reserve	Foreign currency translation reserve	Accumulated deficit	Total equity	Non-controlling interest	Total equity
Balances, December 31, 2016	74,766,046	$ 39,762,939	$ 793,625	$ 1,196,865	$ (842,006)	$ (13,015,295)	$ 27,896,128	$ 1,246,780	$ 29,142,908
Issuance of shares for private placements	4,391,938	708,174	-	-	-	-	708,174	-	708,174
Issuance of shares to settle ESPP	476,002	114,571	(114,571)	-	-	-	-	-	-
Issuance of shares to settle DSA	124,895	29,810	(29,810)	-	-	-	-	-	-
Compensation to be settled by equity	-	-	216,997	-	-	-	216,997	-	216,997
Share-based compensation	-	-	-	190,973	-	-	190,973	-	190,973
Net loss for the period	-	-	-	-	-	(7,060,979)	(7,060,979)	(2,413)	(7,063,392)
Other comprehensive income (loss) for the period	-	-	-	-	(38,120)	-	(38,120)	7,407	(30,713)
Balances, September 30, 2017	79,758,881	$ 40,615,494	$ 866,241	$ 1,387,838	$ (880,126)	$ (20,076,274)	$ 21,913,173	$ 1,251,774	$ 23,164,947

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AZARGA URANIUM CORP.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in U.S. Dollars)

	Notes	Nine months ended September 30, 2018	2017
OPERATING ACTIVITIES			
Net loss		$ (1,421,886)	$ (7,063,392)
Adjustments for:			
Depreciation		1,901	3,016
Share-based compensation	8.3	210,981	167,818
Deferred income tax recovery		(5,730)	(27,669)
Equity compensation expense	7.4	196,971	216,997
Finance costs	10	154,488	161,679
Unrealized (gain) loss	11	6,474	(534,985)
Realized (gain) loss	12	(158,798)	3,938
Impairment of exploration and evaluation assets	5	-	6,346,899
Unrealized foreign exchange gain		(60,312)	(22,528)
Operating cash flows before changes in non-cash working capital items		(1,075,911)	(748,227)
Change in other assets		58,778	(62,072)
Change in trade and other payables		(443,612)	110,560
Net cash used in operating activities		(1,460,745)	(699,739)
INVESTING ACTIVITIES			
Sale of investments		-	71,106
Cash received on acquisition of URZ Energy, net of transaction costs	4	423,924	-
Expenditures on exploration and evaluation assets	5	(1,131,778)	(964,267)
Recoveries of expenditures on exploration and evaluation assets	5	48,906	-
Option payments received for exploration and evaluation assets	5	180,000	150,000
Reclamation bonds		(2,000)	-
Purchase of property, plant and equipment		-	(650)
Net cash used in investing activities		(480,948)	(743,811)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	7.2	1,984,444	886,869
Loan proceeds received	6.2 & 6.3	515,000	-
Payment of other loans payable	6.3	(50,000)	(50,000)
Net cash generated by financing activities		2,449,444	836,869
Effect of foreign exchange rate changes on cash		105	(16,556)
Increase (decrease) in cash		507,856	(623,237)
Cash, beginning of period		432,192	941,370
Cash, end of period		$ 940,048	$ 318,133

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. CORPORATE INFORMATION AND GOING CONCERN

Azarga Uranium Corp. ("Azarga Uranium") was incorporated on February 10, 1984 under the laws of the Province of British Columbia, Canada. Azarga Uranium's common shares are publicly traded on the Toronto Stock Exchange ("TSX") (Symbol: AZZ), the Frankfurt Stock Exchange (Symbol: P8AA), and the OTCQB (Symbol: AZZUF). Azarga Uranium, together with its subsidiaries (collectively referred to as the "Company"), is an integrated uranium exploration and development company.

The Company controls uranium properties located in the United States of America ("USA") and in the Kyrgyz Republic. The Company's Dewey Burdock Project, located in South Dakota, is the Company's initial development priority. The Company also owns uranium projects in Wyoming, Colorado, Utah and 70% of a project in the Kyrgyz Republic.

The address of the Company's corporate office and registered and records office is Unit 1 – 15782 Marine Drive, White Rock, BC, V4B 1E6.

In July 2018, the Company completed the acquisition of URZ Energy Corp. ("URZ Energy") pursuant to a court approved plan of arrangement, see Note 4.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they fall due. To date, the Company has not generated revenues from operations and is currently in the exploration and development stage. As at September 30, 2018, the Company had a working capital deficit of $178,707 and an accumulated deficit of $17,994,917 and will continue incurring losses in the foreseeable future. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing, at terms that are acceptable to the Company, will be available. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company has successfully raised financing in the past and will continue to assess available alternatives; however, there is no assurance that the Company will be able to raise additional funds in the future.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies in compliance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements for the three and nine months ended September 30, 2018 were approved and authorized for issue by the Audit Committee of the Board of Directors of the Company on November 8, 2018.

2.2 Basis of presentation

These condensed consolidated interim financial statements have been prepared using accounting policies and methods of computation consistent with those applied in the Company's December 31, 2017 consolidated annual financial statements, except for those accounting policies which have changed as a result of the adoption of new and revised standards and interpretations as described in Note 2.3 below. These condensed consolidated interim financial statements do not include all of the information and note disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's consolidated annual financial statements for the year ended December 31, 2017.

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are measured at fair value. The Company's financial instruments are further disclosed in Note 14.

The functional currency of each entity is determined by the currency of the primary economic environment in which the entity operates. The functional currency of each entity is the United States Dollar, with the exception of UrAsia in Kyrgyzstan Limited Liability Company, whose functional currency is the Kyrgyz Som.

These condensed consolidated interim financial statements are presented in United States Dollars, unless otherwise indicated. All references to $ refer to the United States dollar and all references to C$ refer to the Canadian dollar.

2. BASIS OF PREPARATION (Continued)

2.3 Adoption of new and revised standards and interpretations

The Company has adopted the new and revised standards and interpretations issued by the IASB or IFRIC listed below effective January 1, 2018. The adoption of these standards did not have a material impact on the Company's condensed consolidated interim financial statements.

IFRS 9 – Financial Instruments

IFRS 9 replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a revised approach to hedge accounting.

Under IFRS 9, the Company has the option to designate equity securities as financial assets at fair value through other comprehensive income, where they will be recorded initially at fair value with changes in fair value recognized in other comprehensive income, which will not be subsequently transferred into profit or loss.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 supersedes: IAS 11 – Construction Contracts; IAS 18 – Revenue; IFRIC 13 – Customer Loyalty Programmes; IFRIC 15 – Agreements for the Construction of Real Estate; IFRIC 18 – Transfers of Assets from Customers; and SIC 31 – Revenue – Barter Transactions involving Advertising Services.

2. BASIS OF PREPARATION (Continued)

2.4 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2018 and have not been applied in preparing these condensed consolidated interim financial statements. Only those standards which are applicable to the Company are discussed below.

IFRS 16 – Leases (Effective January 1, 2019)

IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting for the lessee, introducing a single, on-balance sheet accounting model that is similar to finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to the current accounting practice.

The introduction of IFRS 16 is not expected to have a significant impact on the Company's financial statements, as the leases currently held by the Company are either leases to explore for uranium resources, which are exempt from IFRS 16, or relate to office leases which are not material.

2.5 Significant accounting judgments and estimates

Information about judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are included in Note 3.20 to the Company's December 31, 2017 consolidated annual financial statements. Material changes to the significant accounting judgements and estimates are listed below.

Determining if an acquisition is a business combination or an asset acquisition

As required by IFRS 3 Business Combinations ("IFRS 3"), the Company is required to determine whether the acquisition of URZ Energy should be accounted for as a business combination or an asset acquisition. Under IFRS 3, the components of a business must include inputs, processes and outputs. Management has determined that the acquisition of URZ Energy did not include all the necessary components of a business. Accordingly, the acquisition of URZ Energy has been recorded as an asset acquisition, consisting of URZ Energy's mineral properties and working capital.

2. BASIS OF PREPARATION (Continued)

2.5 Significant accounting judgments and estimates (Continued)

Identifying the acquirer in an acquisition

As required by IFRS 3 and IFRS 10 Consolidated Financial Statements, the Company is required to determine whether it is the acquirer or acquiree in the URZ Energy acquisition. The acquirer is the entity that obtains control of the acquiree in the acquisition. If it is not clear which company is the acquirer, additional information must be considered, such as the combined entity's relative voting rights, existence of a large minority voting interest, composition of the governing body and senior management, and the terms behind the exchange of equity interests. Management has determined that Azarga Uranium is the acquirer of URZ Energy.

Determination of asset and liability fair values

Business combinations require judgment and estimates to be made at the date of acquisition in relation to determining asset and liability fair values. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgments and estimates about future events, including but not limited to estimates of mineral resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices and long-term foreign exchange rates. Changes to the provisional measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined which is within one year of the acquisition date.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

3. SEGMENTED INFORMATION

The Company has two reportable business segments being the United States Uranium Division and the Kyrgyzstan Uranium Division. The Company's chief operating decision maker reviews both business segments' discrete financial information in order to make decisions about resources to be allocated to each segment and to assess their performance.

The carrying amount of the Company's assets, liabilities and exploration and evaluation assets and the Company's loss before income tax and impairment of exploration and evaluation assets analyzed by operating segment are as follows:

	Kyrgyzstan Uranium Division	United States Uranium Division	Unallocated (i)	Consolidated Total
Segment assets				
As at September 30, 2018	$ 4,297,176	$ 42,435,910	$ 945,344	$ 47,678,430
As at December 31, 2017	$ 4,141,856	$ 29,288,567	$ 265,097	$ 33,695,520
Segment liabilities				
As at September 30, 2018	$ 1,506,861	$ 3,410,763	$ 991,176	$ 5,908,800
As at December 31, 2017	$ 1,036,156	$ 3,677,443	$ 3,370,809	$ 8,084,408
Exploration and evaluation assets (Note 5)				
As at September 30, 2018	$ 4,187,704	$ 42,206,371	$ -	$ 46,394,075
As at December 31, 2017	$ 4,069,145	$ 28,934,525	$ -	$ 33,003,670
Loss before income tax				
Nine months ended September 30, 2018	$ (77,770)	$ (305,514)	$ (1,044,332)	$ (1,427,616)
Nine months ended September 30, 2017	$ (6,431,285)	$ (177,859)	$ (481,917)	$ (7,091,061)
Three months ended September 30, 2018	$ (40,135)	$ (110,483)	$ (390,628)	$ (541,246)
Three months ended September 30, 2017	$ (6,328,927)	$ (70,168)	$ (79,275)	$ (6,478,370)
Impairment of exploration and evaluation assets				
Nine months ended September 30, 2018	$ -	$ -	$ -	$ -
Nine months ended September 30, 2017	$ (6,346,899)	$ -	$ -	$ (6,346,899)
Three months ended September 30, 2018	$ -	$ -	$ -	$ -
Three months ended September 30, 2017	$ (6,346,899)	$ -	$ -	$ (6,346,899)

(i) The unallocated amount contains all amounts associated with the corporate division.

4. ACQUISITION OF URZ ENERGY

On July 5, 2018, the Company completed the acquisition of URZ Energy through the issue of 57,920,716 common shares of the Company valued at $11,237,756. Each URZ Energy shareholder received two Azarga Uranium shares for each URZ Energy share held (the "Exchange Ratio").

All outstanding share purchase warrants and stock options of URZ Energy were adjusted in accordance with their terms and the Exchange Ratio such that Azarga Uranium reserved for issue:

- 14,806,700 share purchase warrants with an exercise price of C$0.20 expiring August 15, 2018. The share purchase warrants were valued at $644,530 using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 1.90%; an expected volatility of 55.1%; an expected life of 0.11 years; a forfeiture rate of zero; and an expected dividend of zero;
- 2,304,184 share purchase warrants with an exercise price of C$0.375 expiring June 19, 2019. The share purchase warrants were valued at $41,784 using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 1.90%; an expected volatility of 55.1%; an expected life of 0.96 years; a forfeiture rate of zero; and an expected dividend of zero; and
- 4,480,000 stock options with an exercise price of C$0.075 expiring March 14, 2027. The stock options were valued at $769,169 using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 2.12%; an expected volatility of 76.5%; an expected life of 8.7 years; a forfeiture rate of zero; and an expected dividend of zero.

The Company paid transaction costs of $146,601 in cash and issued 186,393 common shares of the Company valued at $36,164.

URZ Energy, a British Columbia Corporation, owns all the issued and outstanding shares of Ucolo Exploration Corp. ("Ucolo"), a Utah Corporation. As discussed further in Note 5, at acquisition, Ucolo held certain projects located in Wyoming, Colorado and Utah.

IFRS requires that a determination be made as to whether an acquisition is a business combination by applying the definitions contained in IFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed constitute a business. Management has determined that this acquisition does not constitute the acquisition of a business, therefore, has treated it as an acquisition of a group of assets.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

4. ACQUISITION OF URZ ENERGY (Continued)

Consideration		
Shares issued	$	11,237,756
Warrants issued		686,314
Options issued		769,169
Transaction costs - shares		36,164
Transaction costs - cash		146,601
Total	$	12,876,004

Net assets received		
Cash	$	570,525
Other assets		49,192
Exploration and evaluation assets		12,167,005
Property, plant and equipment		2,894
Reclamation bonds		97,000
Due from Azarga Uranium *		468,567
Trade and other payables		(417,035)
Decommissioning liability		(62,144)
Total	$	12,876,004

* In May 2018, URZ Energy advanced $465,000 to the Company (Note 6.2). The loan accrued interest at 5% through completion of the acquisition. All principal and interest was thereafter settled on completion of the acquisition.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

5. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of the following:

	South Dakota	Wyoming			Colorado		Utah	Kyrgyzstan	
	Dewey Burdock	**Gas Hills**	**Juniper Ridge**	**Other**	**JB**	**Centennial**	**Ticaboo**	**Kyzyl Ompul**	**Total**
Balance, December 31, 2017	$25,909,535	$ -	$ -	$ 692,775	$ -	$ 2,332,215	$ -	$ 4,069,145	$33,003,670
Acquisition of URZ Energy	-	8,512,595	2,724,761	63,645	415,467	-	450,537	-	12,167,005
Salaries and consulting	492,458	10,133	-	18,900	-	21,000	-	32,237	574,728
License fees	271,411	97,525	20,509	103,422	10,306	2,330	5,317	296,230	807,050
Decommissioning liability	-	-	-	-	-	10,552	-	-	10,552
Share-based compensation	21,587	-	-	-	-	-	-	8,213	29,800
Depreciation	-	-	-	-	-	-	-	5,550	5,550
Purchase of royalties	19,391	-	-	-	-	-	-	-	19,391
Option payments received	-	-	-	-	-	-	-	(180,000)	(180,000)
Recoveries	-	-	-	-	-	-	-	(48,906)	(48,906)
Currency translation effect	-	-	-	-	-	-	-	5,235	5,235
Balance, September 30, 2018	$26,714,382	$ 8,620,253	$ 2,745,270	$ 878,742	$ 425,773	$ 2,366,097	$ 455,854	$ 4,187,704	$46,394,075

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Details on the Company's exploration and evaluation assets are found in Note 6 of the December 31, 2017 consolidated financial statements and only material changes are noted below.

Dewey Burdock Project, South Dakota

On December 7, 2017, the Company entered into an agreement with Bayswater Uranium Corporation to repurchase royalties related to uranium production on certain areas of the Dewey Burdock project for C$25,000 which was settled on March 23, 2018 by the issue of 104,166 common shares valued at $19,391.

Kyzyl Ompul Project, Kyrgyz Republic

On April 16, 2018, the Company's 70% owned subsidiary, UrAsia in Kyrgyzstan Limited Liability Company ("UrAsia"), executed a replacement earn-in agreement (the "Replacement Agreement") with Central Asian Uranium Company Limited Liability Company ("Central") to replace the previous earn-in agreement which was terminated in accordance with the terms provided for therein.

The Replacement Agreement provides Central with an option to earn a 100% interest in UrAsia's Kyzyl Ompul Project. To maintain the option and earn the 100% interest, Central is required to pay UrAsia $5,850,000 in cash payments and fund $1,500,000 of exploration and development expenditures through December 1, 2020.

Under the terms of the Replacement Agreement, Central will make cash payments to the Company as follows: $120,000 by April 23, 2018 (received), $60,000 per month commencing September 1, 2018 (September and October payments received), increasing to $229,000 per month commencing January 1, 2019, and a final payment of $223,000 on December 1, 2020. Cash payments received from Central over the course of the Replacement Agreement are not refundable if Central does not exercise its purchase option. Aggregate exploration and development expenditures are expected to be incurred as follows: $400,000 by December 31, 2018, $1,000,000 by December 31, 2019 and $1,500,000 by December 1, 2020.

Subject to Central completing all required funding and exercising its option to acquire a 100% interest in the Kyzyl Ompul Project, UrAsia will retain a two percent net smelter return royalty. The net smelter return royalty is payable on the commencement of commercial production and is subject to a minimum of $2,500,000 and a maximum of $5,000,000.

If Central fails to make any of the payments under the Replacement Agreement, UrAsia will retain its 100% interest in the Kyzyl Ompul Project of which the Company has a 70% interest.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

6. LOANS PAYABLE

	As at			
	September 30, 2018		**December 31, 2017**	
Loan payable to shareholders	$	-	$	2,057,805
Other loans payable		54,575		46,873
Loans payable	$	54,575	$	2,104,678
Current portion	$	54,575	$	328,678
Non-current portion	$	-	$	1,776,000

6.1 Loan payable to shareholders

	As at			
	September 30, 2018		**December 31, 2017**	
Loan payable to shareholders - current	$	-	$	281,805
Loan payable to shareholders - non-current		-		1,776,000
Loan payable to shareholders	$	-	$	2,057,805

On July 31, 2012, the Company entered into a convertible loan agreement with certain shareholders of the Company for $1,776,000 (the "Shareholders' Loan"). Pursuant to the agreement, as amended, the Shareholders' Loan accrued interest at 15% per annum payable on each anniversary of the agreement, was unsecured, was convertible into shares of the Company at the shareholders' option at C$1.23, and matured July 31, 2020. The annual interest that was due on July 31, 2017 was deferred until July 31, 2018. During the three and nine months ended September 30, 2018, the Company recorded interest expense of $3,824 and $143,219, respectively, on the Shareholders' Loan. During the three and the nine months ended September 30, 2017, the Company recorded interest expense of $64,512 and $154,189, respectively, on the Shareholders' Loan.

In July 2018, the Company issued 11,269,243 common shares of the Company valued at $2,201,024 in full and final settlement of the Shareholders' Loan, including principal of $1,776,000 and accrued interest of $425,024.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

6. LOANS PAYABLE (Continued)

6.2 URZ Energy Loan

In May 2018, URZ Energy advanced $465,000 to the Company. The loan accrued interest at 5% through completion of the acquisition of URZ Energy, see Note 4. All principal and interest was thereafter settled on completion of the acquisition. During the three and nine months ended September 30, 2018, the Company recorded interest expense of $255 and $3,567, respectively.

6.3 Other loans payable

	As at September 30, 2018	As at December 31, 2017
Balance, beginning of period	$ 46,873	$ 90,065
Loan received	50,000	-
Interest expense	7,702	6,808
Loans repaid	(50,000)	(50,000)
Balance, end of period	$ 54,575	$ 46,873

As at September 30, 2018 and December 31, 2017, the Company had other loans outstanding of $54,575 and $46,873, respectively. During the three and nine months ended September 30, 2018, the Company recorded interest expense of $2,520 and $7,702, respectively, on other loans. During the three and nine months ended September 30, 2017, the Company recorded interest expense of $2,036 and $5,829, respectively, on other loans.

7. EQUITY

7.1 Authorized share capital

The Company has authorized the issuance of an unlimited number of common and preferred shares with no par value. As at September 30, 2018 and December 31, 2017, the Company had 169,517,832 and 83,619,850 common shares outstanding, respectively, and no preferred shares were outstanding.

7. EQUITY (Continued)

7.2 Issued share capital

During the nine months ended September 30, 2018, the Company completed the following equity transactions:

- In January 2018, the Company closed the second and final tranche of its non-brokered private placement of $157,366 (C$195,000) through the issuance of 780,000 units at a price of C$0.25 per unit. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$0.35 per share until December 22, 2020.

  The warrants were valued on a relative fair value basis at $16,562 using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 1.99%; an expected volatility of 61.1%; an expected life of 3 years; a forfeiture rate of zero; and an expected dividend of zero.

- In March 2018, the Company issued 186,512 common shares to a shareholder in settlement of $36,169 (C$46,628) of trade and other payables.

- In March 2018, the Company issued 104,166 common shares valued at $19,391 (C$25,000) to repurchase royalties on the Dewey Burdock Project, see Note 5.

- In June 2018, the Company issued 578,822 common shares to a director valued at $108,828 to settle trade and other payables of $187,500 and accordingly recorded a gain on settlement of $78,672, see Note 12.

- In July 2018, the Company issued 550,000 common shares to settle $93,500 of outstanding employee remuneration. As a result, $93,500 was reclassified from contributed surplus to share capital.

- In July 2018, the Company issued 57,920,716 common shares valued at $11,237,756 for the acquisition of URZ Energy, see Note 4, of which 1,258,617 are held in escrow until December 27, 2018. In addition, the Company issued 186,393 common shares valued at $36,164 for transaction costs.

- In July 2018, the Company issued 1,268,000 common shares to settle trade and other payables of $201,830 and accordingly recorded a loss on settlement of $44,187, see Note 12.

- In July 2018, the Company issued 11,269,243 common shares valued at $2,201,024 in full and final settlement of the Shareholders' Loan, see Note 6.1.

7. EQUITY (Continued)

7.2 Issued share capital (Continued)

- During the nine months ended September 30, 2018, the Company issued 11,950,866 common shares for gross proceeds of $1,827,078 pursuant to the exercise of share purchase warrants.

- During the nine months ended September 30, 2018, the Company issued 868,742 common shares to settle $166,398 owing pursuant to the Company's employee share purchase plan ("ESPP") and 234,522 common shares to settle $44,891 owing pursuant to the Company's director services agreements ("DSA").

During the nine months ended September 30, 2017, the Company completed the following equity transactions:

- In July 2017, the Company closed a non-brokered private placement for gross proceeds of C$1,141,904 ($916,995) through the issuance of 4,391,938 units at a price of C$0.26 per unit. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$0.36 per share until July 27, 2020. The warrants were valued on a relative fair value basis at $165,249. The Company paid cash finders' fees and other share issue costs of $30,126.

  In connection with this private placement, the Company issued 1,695,968 share purchase warrants and 500,000 share purchase warrants were issued to an insider of the Company subject to disinterested shareholder and TSX approval which was received in July 2018.

  In addition, the Company issued 138,000 finder's warrants on the same terms as the warrants in this private placement. The finder's warrants were valued at $13,446. The warrants and the finder's warrants were valued using the Black-Scholes pricing model with the following assumptions: a risk free interest rate of 0.79%; an expected volatility of 72.6%; an expected life of 3 years; a forfeiture rate of zero; and an expected dividend of zero.

- During the nine months ended September 30, 2017, the Company issued 476,002 common shares to settle $114,571 owing pursuant to the Company's ESPP and 124,895 common shares to settle $29,810 owing pursuant to the Company's DSA.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

7. EQUITY (Continued)

7.3 Share purchase warrants

The continuity of share purchase warrants for the nine months ended September 30, 2018 is as follows:

Expiry date	Exercise price C$	Balance, December 31, 2017	Issued	Exercised	Expired	Balance, September 30, 2018
September 23, 2019	$ 0.35	4,621,665	-	-	-	4,621,665
July 27, 2020	$ 0.36	1,833,968	500,000	-	-	2,333,968
December 22, 2020	$ 0.35	677,500	890,000	-	-	1,567,500
August 15, 2018	$ 0.20	-	14,806,700	(11,950,866)	(2,855,834)	-
June 19, 2019 *	$ 0.375	-	2,304,184	-	-	2,304,184
		7,133,133	18,500,884	(11,950,866)	(2,855,834)	10,827,317
Weighted average exercise price (C$)		$ 0.35	$ 0.23	$ 0.20	$ 0.20	$ 0.36

* In the event that the closing price of the common shares is C$0.55 or greater per share during a 10 consecutive trading day period at any time, the warrants will expire, at the sole discretion of the Company, 30 days after the date on which the Company provides notice of such fact to the holders thereof.

The weighted average remaining contractual life is 1.29 years.

In July 2018, the Company issued 1,000,000 share purchase warrants to an insider of the Company as part of two private placements that completed in 2017. The Company issued 500,000 share purchase warrants with an exercise price of $0.36 and an expiry date of July 27, 2020 and 500,000 share purchase warrants with an exercise price of $0.35 and an expiry date of December 22, 2020.

7. EQUITY (Continued)

7.4 Equity settled compensation arrangements

ESPP

In 2015, the Company adopted an ESPP which was amended in July 2018. The Company is authorized to issue up to 6,000,000 common shares pursuant to the terms and conditions of the ESPP. Employees, who elect to participate in the ESPP, can contribute up to 50% of their salary (the "Employee Contribution"). The Company will then match 66.67% of the Employee's Contribution (the "Matching Contribution"). The purchase price of the common shares is calculated based on the five-day volume weighted average trading price of the common shares on the TSX immediately preceding the end of each calendar quarter. The Employee Contribution and the Matching Contribution are expensed in the period in which they are incurred with the offsetting amount being recorded in contributed surplus until the common shares are issued.

For the three and nine months ended September 30, 2018, Employee Contributions were $29,366 and $92,666, respectively, and Matching Contributions were $19,577 and $61,778, respectively. For the three and nine months ended September 30, 2017, Employee Contributions were $34,775 and $104,325, respectively, and Matching Contributions were $23,182 and $69,547, respectively. As at September 30, 2018, a total of 3,435,610 common shares have been issued pursuant to the ESPP. Subsequent to September 30, 2018, the Company issued further common shares pursuant to the ESPP, see Note 18.

DSA

In 2015, the Company adopted the DSA. The Company is authorized to issue up to 2,000,000 common shares pursuant to the terms and conditions of the DSA. Directors who elect to participate in the DSA contribute 50% of their director fee/salary to the ESPP and the remaining 50% of their director fee/salary is settled through the issuance of common shares in accordance with the DSA. The purchase price of the common shares is calculated based on the five-day volume weighted average trading price of the common shares on the TSX immediately preceding the end of each calendar quarter. Amounts settled in accordance with the DSA are expensed in the period in which they are incurred with the offsetting amount being recorded in contributed surplus until the common shares are issued.

For the three and nine months ended September 30, 2018, $13,777 and $42,527, respectively, were expensed under the DSA. For the three and nine months ended September 30, 2017, $14,375 and $43,125, respectively, were expensed under the DSA. As at September 30, 2018, a total of 1,163,626 common shares had been issued pursuant to the DSA. Subsequent to September 30, 2018, the Company issued further common shares pursuant to the DSA, see Note 18.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

8. SHARE OPTION RESERVE

8.1 Stock option plan

In July 2018, the Company adopted a new rolling stock option plan, which permits the Board of Directors of the Company to grant stock options for up to 10% of the outstanding common shares of the Company. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the TSX. The maximum term of the stock options is ten years from the grant date. Vesting terms are at the discretion of the Board of Directors.

8.2 Stock option continuity

The continuity of stock options for the nine months ended September 30, 2018 is as follows:

Expiry date	Exercise price C$	Balance, December 31, 2017	Issued	Exercised	Expired/ Forfeited	Balance, September 30, 2018
April 30, 2018	$ 1.20	165,163	-	-	(165,163)	-
August 6, 2018	$ 0.35	1,000,000	-	-	(1,000,000)	-
November 3, 2018	$ 1.20	15,513	-	-	-	15,513
November 3, 2018	$ 1.50	54,750	-	-	-	54,750
October 27, 2019	$ 1.20	393,336	-	-	-	393,336
May 19, 2020	$ 0.335	1,030,000	-	-	(15,000)	1,015,000
May 19, 2021	$ 0.36	1,185,000	-	-	(20,000)	1,165,000
May 16, 2022	$ 0.32	2,060,000	-	-	(20,000)	2,040,000
March 14, 2027	$ 0.075	-	4,480,000	-	-	4,480,000
August 22, 2023	$ 0.24	-	3,692,500	-	-	3,692,500
		5,903,762	8,172,500	-	(1,220,163)	12,856,099
Weighted average exercise price (C$)		$ 0.43	$ 0.15	$ -	$ 0.46	$ 0.25

As at September 30, 2018, 9,714,432 stock options were exercisable.

The weighted average remaining contractual life is 5.33 years.

8.3 Share-based compensation

During the three and nine months ended September 30, 2018, the Company recognized share-based compensation expense of $168,489 and $240,781, respectively, of which $147,577 and $210,981, respectively, has been allocated to administrative expenses and $20,912 and $29,800, respectively, has been allocated to exploration and evaluation assets.

During the three and nine months ended September 30, 2017, the Company recognized share-based compensation expense of $39,725 and $190,973, respectively, of which $36,878 and $167,818, respectively, has been allocated to administrative expenses and $2,847 and $23,155, respectively, has been allocated to exploration and evaluation assets.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

9. ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Salaries and benefits	$ 201,947	$ 208,927	$ 613,571	$ 642,222
Consulting and professional fees	125,628	69,308	285,225	165,547
Corporate administration	152,849	75,724	327,986	171,579
Depreciation	281	1,040	1,901	3,016
Share-based compensation	147,577	36,878	210,981	167,818
	$ 628,282	$ 391,877	$ 1,439,664	$ 1,150,182

10. FINANCE COSTS

	Note	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Interest expense on Shareholders' Loan	6.1	$ 3,824	$ 64,512	$ 143,219	$ 154,189
Interest expense on URZ Energy Loan	6.2	255	-	3,567	-
Interest expense on other loans payable	6.3	2,520	2,036	7,702	5,829
Other interest expense		-	251	-	1,661
		$ 6,599	$ 66,799	$ 154,488	$ 161,679

11. UNREALIZED GAIN (LOSS)

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Gain on revaluation of investments	$ -	$ -	$ -	$ 25,412
Gain (loss) on warrant liabilities	24,681	272,588	(6,474)	509,573
	$ 24,681	$ 272,588	$ (6,474)	$ 534,985

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

12. REALIZED GAIN (LOSS)

		Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Gain on settlement of trade and other payables	7.2	$ (44,187)	$ -	$ 34,485	$ -
Gain on expiry of warrants		124,313	-	124,313	-
Loss on investments		-	-	-	(22,570)
Other gains		-	3,832	-	18,632
		$ 80,126	$ 3,832	$ 158,798	$ (3,938)

13. RELATED PARTY TRANSACTIONS AND BALANCES

13.1 Related party transactions

During the three and nine months ended September 30, 2018 and 2017, the Company had related party transactions with the Company's directors, management and shareholders including:

- Interest accruing to certain shareholders of the Company on the Shareholders' Loan, see Note 6.1;
- Amendments related to the Shareholders' Loan, see Note 6.1;
- Settlement of the Shareholders' Loan, see Note 6.1;
- The issuance of common shares to a shareholder of the Company to settle trade and other payables, see Note 7.2;
- The issuance of common shares to a director of the Company to settle trade and other payables, see Note 7.2; and
- The issuance of 450,000 common shares to the CEO of the Company to settle employee remuneration, see Note 7.2.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

13. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

13.2 Key management personnel compensation

The remuneration of the Company's directors and other key management personnel, being those who have the authority and responsibility for planning, directing and controlling the activities of the Company, consisted of the following:

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Salaries and benefits	$ 162,371	$ 182,521	$ 545,701	$ 546,220
Consulting and professional fees	28,676	-	87,707	-
Share-based compensation	103,953	23,223	160,665	108,951
	$ 295,000	$ 205,744	$ 794,073	$ 655,171

13.3 Related party liabilities

	As at September 30, 2018	As at December 31, 2017
Loan payable to shareholders	$ -	$ 2,057,805
Trade and other payables for key management personnel - current	133,978	716,838
Trade and other payables for key management personnel - non-current	165,000	-
	$ 298,978	$ 2,774,643

Included in trade and other payables as at September 30, 2018 is $298,978 (December 31, 2017 - $716,838) owing to related parties of the Company, of which $245,000 (December 31, 2017 - $512,500) is owed to a former director of the Company. On February 14, 2018, the Company entered into an amended severance agreement with this director to defer the remaining severance payments over 49 months, whereby the amount payable was increased to $370,000. During the nine months ended September 30, 2018, the Company paid the former director $125,000. In June 2018, the Company settled other deferred compensation of $187,500 with this same former director through the issuance of 578,822 common shares of the Company, see Note 7.2.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

14.1 Categories of financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income (loss) ("FVTOCI"); or, at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial assets	As at September 30, 2018		As at December 31, 2017	
Amortized cost				
Cash	$	940,048	$	432,192
Restricted cash		39,071		39,176
Reclamation bonds		99,000		-
	$	1,078,119	$	471,368

Financial liabilities	As at September 30, 2018		As at December 31, 2017	
Amortized cost				
Trade and other payables	$	1,342,754	$	1,525,906
Loans payable		54,575		2,104,678
Decommissioning liability		215,614		142,918
Fair value through profit or loss				
Warrant liabilities		267,721		258,116
	$	1,880,664	$	4,031,618

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

14.2 Fair value

The fair value of financial assets and financial liabilities measured at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities measured at amortized cost approximates their fair value.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

The fair value of the Company's warrant liabilities is recorded at fair value using Level 2 of the fair value hierarchy. The carrying value of warrant liabilities is determined using the Black-Scholes pricing model.

The carrying values of cash, trade and other payables, and loans payable approximate their fair values because of the short-term nature of these financial instruments and are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

The carrying values of restricted cash, reclamation bonds and decommissioning liabilities approximate their fair values and are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

14.3 Financial risk management objectives and policies

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2017.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash financing and investing activities

During the nine months ended September 30, 2018, the Company completed the following non-cash investing and financing activities:

- Issued 57,920,716 common shares valued at $11,237,756 for acquisition of URZ Energy;
- Issued 186,393 common shares valued at $36,164 for transaction costs;
- Issued 11,269,243 common shares to settle Shareholders' Loan of $2,201,024;
- Issued 868,742 common shares to settle $166,398 owing pursuant to the Company's ESPP;
- Issued 234,522 common shares to settle $44,891 owing pursuant to the Company's DSA;
- Issued 104,166 common shares for acquisition of a royalty of $19,391;
- Issued 2,033,334 common shares to settle trade and other payables of $391,014;
- Issued 550,000 common shares to settle $93,500 of outstanding employee remuneration;
- Allocated $520,217 from contributed surplus to share capital on the exercise of warrants;
- Allocated share-based compensation of $29,800 to exploration and evaluation assets;
- Recorded $196,971 to contributed surplus for equity settled transactions pursuant to the Company's ESPP and DSA;
- Issued 390,000 share purchase warrants valued at $16,562 as part of the January 2018 financing; and
- No cash interest or income taxes were paid.

During the nine months ended September 30, 2017, the Company completed the following non-cash investing and financing activities:

- Issued 476,002 common shares to settle $114,571 owing pursuant to the Company's ESPP;
- Issued 124,895 common shares to settle $29,810 owing pursuant to the Company's DSA;
- Allocated share-based compensation of $23,155 to exploration and evaluation assets;
- Recorded $216,997 to contributed surplus for equity settled transactions pursuant to the Company's ESPP and DSA;
- Issued 1,833,968 share purchase warrants valued at $165,249 as part of the July 2017 financing; and
- No cash interest or income taxes were paid.

(Unaudited – Expressed in U.S. Dollars and in shares, unless otherwise indicated)

16. COMMITMENTS

As at September 30, 2018, the Company's commitments that have not been disclosed elsewhere in these condensed consolidated interim financial statements were as follows:

	Within 1 year	2-4 years	Over 4 years	Total
Office leases	$ 83,797	$ 141,476	$ 40,680	$ 265,953
Annual license payments	659,749	730,523	1,330,141	2,720,413
Centennial agreement	3,165,000	-	-	3,165,000
Dewey Burdock agreement	-	-	2,050,000	2,050,000
	$ 3,908,546	$ 871,999	$ 3,420,821	$ 8,201,366

As at September 30, 2018, exploration and evaluation commitments include lease, mineral claim, exploration license and property purchase agreement payments. Certain of the Company's exploration and evaluation commitments may provide the Company with the ability to avoid funding those commitments; however, the Company discloses the contractual maturities of the Company's exploration and evaluation commitments based on management's intent.

17. NON-CONTROLLING INTEREST

The Company's non-controlling interest relates to its 70% interest in UrAsia.

Changes in the Company's non-controlling interest for the three and nine months ended September 30, 2018 and 2017 were as follows:

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Balance, beginning of period	$ (454,939)	$ 1,227,783	$ (449,996)	$ 1,246,780
Non-controlling interest from net income (loss)	(16,002)	17,787	(20,945)	(2,413)
Non-controlling interest from other comprehensive income (loss)	(12,525)	6,204	(12,525)	7,407
Balance, end of period	$ (483,466)	$ 1,251,774	$ (483,466)	$ 1,251,774

18. SUBSEQUENT EVENTS

Subsequent to September 30, 2018, the Company completed the following transactions:

- In October 2018, the Company issued 246,559 common shares to settle $48,945 owing pursuant to the Company's ESPP and 69,415 common shares to settle $13,779 owing pursuant to the Company's DSA; and

- In November 2018, 70,263 stock options expired unexercised.